

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF OHIO  
WESTERN DIVISION – CINCINNATI**

In re: : Case No 17-12377  
James M. Lister :  
Amy F. Lister : Chapter 13  
Debtor(s) : Judge Buchanan  
:  
: **NOTICE OF FILING REAL ESTATE**  
: **APPRAISAL – 10038 St. Rt. 775, Scottstown,**  
: **OHIO 45678**

Now comes the Debtor(s), by and through counsel, and hereby gives notice of the filing of the valuation of real estate located 10038 St. Rt. 775, Scottstown, Ohio 45678. Schedule A reflected the value of Debtor's interest in the property as \$122,000.00. The listed value of the property is \$122,000.00.

Respectfully submitted,

/s/ Nicholas A. Zingarelli (OH-0079110)  
Nicholas A. Zingarelli (OH-0079110)  
ZINGARELLI AND LAWRENCE, LLC  
810 Sycamore Street – 3<sup>rd</sup> Floor  
Cincinnati, OH 45202  
Ph: (513) 338-1910  
Fx: (513) 338-1920  
nick@zingarelliandlawrence.com

**CERTIFICATE OF SERVICE**

The undersigned hereby certifies that a true and accurate copy of the foregoing has been duly served upon the parties as listed below, in accordance with applicable Bankruptcy and Local Rules of Procedure by U.S. mail or electronic service, if so permitted as to such party, June 30, 2017.

/s/ Nicholas A. Zingarelli (OH-0079110)  
Nicholas A. Zingarelli (OH-0079110)

Margaret A. Burks, Chapter 13 Trustee  
(via ECF)

U.S. Trustee  
(via ECF)

<div>FROM:  Hunters Appraisal Service 8648 Old Kellogg Rd Cincinnati, OH 45255-4651  Telephone Number: (513) 262-1472 Fax Number:</div>		<div>INVOICE <table><tr><td>INVOICE NUMBER</td></tr><tr><td>20170419</td></tr><tr><td>DATE</td></tr><tr><td>4-25-2017</td></tr><tr><td>REFERENCE</td></tr><tr><td>Internal Order #: 20170419</td></tr><tr><td>Lender Case #:</td></tr><tr><td>Client File #:</td></tr><tr><td>Main File # on form: 20170419</td></tr><tr><td>Other File # on form:</td></tr><tr><td>Federal Tax ID:</td></tr><tr><td>Employer ID:</td></tr></table></div>		INVOICE NUMBER	20170419	DATE	4-25-2017	REFERENCE	Internal Order #: 20170419	Lender Case #:	Client File #:	Main File # on form: 20170419	Other File # on form:	Federal Tax ID:	Employer ID:
INVOICE NUMBER															
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Federal Tax ID:															
Employer ID:															
<div>T0:  James \$ Amy Lister 10038 State Rout 775 Scottown, Ohio 45678  Telephone Number: 304-840-8668 Fax Number: Alternate Number: E-Mail:</div>															
DESCRIPTION															
Lender: N/A Purchaser/Borrower: N/A Property Address: 10038 State Route 775 City: Scottown County: Lawrence Legal Description: 0.56 Windsor Township 10038 State Route 775		Client: Zingarelli Law   State: OH Zip: 45678													
FEES		AMOUNT													
Appraisal of 10038 State Route 775		500.00													
SUBTOTAL		500.00													
PAYMENTS		AMOUNT													
Check #:	Date: 4-25-2017	Description:	500.00												
Check #:	Date:	Description:													
Check #:	Date:	Description:													
SUBTOTAL		500.00													
Paid in Full		TOTAL DUE	\$ 0.00												

Please Return This Portion With Your Payment

<div>FROM:  James \$ Amy Lister 10038 State Rout 775 Scottown, Ohio 45678  Telephone Number: 304-840-8668 Fax Number: Alternate Number: E-Mail:</div>	
<div>T0:  Hunters Appraisal Service 8648 Old Kellogg Rd Cincinnati, OH 45255-4651</div>	

AMOUNT DUE:	\$ 0.00
AMOUNT ENCLOSED:	\$
<div>INVOICE NUMBER</div> <div>20170419</div> <div>DATE</div> <div>4-25-2017</div> <div>REFERENCE</div> <div>Internal Order #: 20170419</div> <div>Lender Case #:</div> <div>Client File #:</div> <div>Main File # on form: 20170419</div> <div>Other File # on form:</div> <div>Federal Tax ID:</div> <div>Employer ID:</div>	

Uniform Residential Appraisal Report

File # 20170419

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	10038 State Route 775	City	Scottdown	State	OH	Zip Code	45678
Borrower	N/A	Owner of Public Record	James & Amy Lister	County	Lawrence		
Legal Description	0.56 Windsor Township 10038 State Route 775						
Assessor's Parcel #	32-018-1500.000 & 32-018-1301.000		Tax Year	2017	R.E. Taxes \$	1,507	
Neighborhood Name	Windsor Township		Map Reference	26580	Census Tract	0505.00	
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$	None	<input type="checkbox"/> PUD HOA \$	<input type="checkbox"/> per year	<input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Fair Market Value						
Lender/Client	Zingarelli Law		Address 810 Sycamore St. 3rd Floor Cincinnati, Ohio 54202				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). County Auditor;							

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A

Contract Price \$	Date of Contract	N/A	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No					
If Yes, report the total dollar amount and describe the items to be paid.					

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	20 %	
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	5	Low 1	Multi-Family	%	
Neighborhood Boundaries		Neighborhood boundaries are defined as State Route 35 to the north, The			400	High 150	Commercial	5 %
Ohio River to the east and south and State Route 23 to the west.					100	Pred. 50	Other	75 %
Neighborhood Description The subject is located in a rural area just north of Proctorville, Ohio within Windsor Township. This market is improved with average quality homes together with working farms. There are a variety of ages, styles and sizes. Most homes are in average condition and offer similar utility and appeal. Schools, shopping, employment, recreation and other market amenities are conveniently located.								
Market Conditions (including support for the above conclusions) The general market conditions within the subject's area are found to be stabilizing at this time. An balance between supply and demand is noted. All forms of mortgage financing (FHA, VA, Conventional) are available at market rate and terms. Demand is consistent despite the current economic uncertainty. See Attached Market Conditions Addendum.								

Dimensions	Mostly Rectangular	Area	1.76 Acres	Shape	Mostly Rectangular	View	Similar Homes
Specific Zoning Classification	R	Zoning Description	Single Family Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input type="checkbox"/> <input checked="" type="checkbox"/> Septic/Typ.	Alley	None	<input type="checkbox"/> <input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	39087C0285E	FEMA Map Date	4/2/2015
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
No adverse site conditions, encroachments, easements or external conditions were observed at the time of inspection. Septic systems area typical for this market. No adverse effect to marketability or value.							

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete Block/Avg.	Floors	HardWood/Carp/Av.				
# of Stories	One	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Frame/Avg.	Walls	Drywall/Avg.				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	Crawl sq.ft.	Roof Surface	Fiberglass/Avg.	Trim/Finish	Stained Wood/Ave.				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	N/A %	Gutters & Downspouts	Aluminum/Avg.	Bath Floor	Ceramic/Avg.				
Design (Style)	Ranch/Frame	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Double Hung/Avg.	Bath Wainscot	Ceramic/Avg.				
Year Built	1966	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Yes	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	25	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 5				
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Gravel/Asphalt				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Propane	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> Fence	<input checked="" type="checkbox"/> Garage	# of Cars 2				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Carport	# of Cars				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in			
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)											
Finished area above grade contains: 8 Rooms 3 Bedrooms 2 Bath(s) 2,296 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.). Hardwood Flooring; 2 Kitchens; Porches. No personal property is included in the Final Appraised Value.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The Subject property has been adequately maintained and shows minimal signs of deferred maintenance to the interior and exterior. All mechanicals were found to be in working condition and appear adequate for the structure.											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
There are no physical or functional deficiencies or adverse conditions noted at the time of inspection.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
The subject conforms to the surrounding neighborhood in terms of utility, style, condition, quality and appeal.											

Uniform Residential Appraisal Report

File # 20170419

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 99,000 to \$ 149,900 .															
There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 85,000 to \$ 142,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 10038 State Route 775 Scottown, OH 45678				8615 State Route 7 Proctorville, Ohio 45669			1062 County Road 104 Chesapeake, OH 45619			11767 State Route 217 Scottown, OH 45678					
Proximity to Subject				7.37 miles SE			7.53 miles SW			1.26 miles SE					
Sale Price				\$ 117,000			\$ 125,000			\$ 115,000					
Sale Price/Gross Liv. Area				\$ 74.47 sq.ft.			\$ 65.79 sq.ft.			\$ 117.11 sq.ft.					
Data Source(s)				Auditor; MLS; Realist			Auditor; MLS; Realist			Auditor; MLS; Realist					
Verification Source(s)				Realist; Outside View			Realist; Outside View			Realist; Outside View					
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION			DESCRIPTION					
				+(-) \$ Adjustment			+(-) \$ Adjustment			+(-) \$ Adjustment					
Sales or Financing Concessions				Conventional Undisclosed			Conventional Undisclosed			Conventional Undisclosed					
Date of Sale/Time				9-29-2016 Clsd.			7-1-2016 Clsd.			7-7-2016 Clsd.					
Location				Windsor Twp.			Rome Twp.			Union Twp.					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				1.76 Acres			1.0 Acres +5,000			1.80 Acres					
View				Similar Homes			Similar Homes			Similar Homes					
Design (Style)				Ranch/Frame			Ranch/Frame			Ranch/Frame					
Quality of Construction				Average			Average			Average					
Actual Age				51 Yrs.			51 Yrs./Similar			52 Yrs./Similar					
Condition				Average			Average			Average					
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count				8 3 2			7 3 2			8 4 2					
Gross Living Area				2,296 sq.ft.			1,571 sq.ft. +7,300			1,900 sq.ft. +4,000					
Basement & Finished Rooms Below Grade				Crawl N/A			Partial Unfinished			Partial Unfinished					
Functional Utility				Average			Average			Average					
Heating/Cooling				FWA/No CAC			FWA/CAC -2,000			FWA/CAC -2,000					
Energy Efficient Items				Insulated Wndw			Similar Window			Similar Window					
Garage/Carport				2 Car/Detached			2 Car/Detached			2 Car/Detached					
Porch/Patio/Deck				Porch/Patio			Similar			Similar					
Fireplaces				No Fireplace			Fireplace -1,000			Fireplace -1,000					
Amenities				See Features			Similar Features			Similar Features					
Days on Market				DOM N/A			DOM N/A			DOM N/A					
Net Adjustment (Total)				+ - \$ 9,300			+ - \$ -4,500			+ - \$ 5,600					
Adjusted Sale Price of Comparables				Net Adj. 7.9 % Gross Adj. 13.1 %			Net Adj. 3.6 % Gross Adj. 10.0 %			Net Adj. 4.9 % Gross Adj. 22.3 %					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) Auditor's Office; MLS-Cincinnati-Dayton; Realist.															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) Auditor's Office; MLS-Cincinnati-Dayton; Realist.															
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).															
ITEM				SUBJECT			COMPARABLE SALE #1			COMPARABLE SALE #2			COMPARABLE SALE #3		
Date of Prior Sale/Transfer				No Sale within 36 Months			No Sale within 12 Months			No Sale within 12 Months			No Sale within 12 Months		
Price of Prior Sale/Transfer				N/A			N/A			N/A			N/A		
Data Source(s)				Auditor/Realist/MLS			Auditor/Realist/MLS			Auditor/Realist/MLS			Auditor/Realist/MLS		
Effective Date of Data Source(s)				4/2017			4/2017			4/2017			4/2017		
Analysis of prior sale or transfer history of the subject property and comparable sales The Subject nor the Comparables have sold or been transferred within the past 3 year period or within the past 12 months, respectively.															
Summary of Sales Comparison Approach Due to the subject's rural market area, it was necessary to exceed 7 miles in the search for comparable sales. This is typical and accepted when appraising within rural areas. Due to the limited turnover of similar homes in this area, it was necessary to use sales slightly older than 6 months but within the 12 month guideline. The sales used are the most recent, most similar and closest sales found. To use alternative comparable sales would require greater distances, larger adjustments and a less supportable final appraised value. The subject has a mobile home on the property that is occupied by there daughter. This is typical for this rural area. The mobile home is not given any value in this report since it is personal property and not real estate. Most weight is given to comparable sale #1 due to being located closest to the subject property. The subject is also being used as a small day care which is legal use of the property and the reason for the 2nd kitchen.															
Indicated Value by Sales Comparison Approach \$ 122,000															
Indicated Value by: Sales Comparison Approach \$ 122,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ N/A															
The strongest consideration is given to the Comparable Sales Analysis Approach since it reflects the attitudes of typical buyers and sellers in today's real estate market. The Cost Approach has not been developed due to the age and difficulty in estimating the accrued depreciation. Due to the limited rental data in this area, the Income Approach has not been developed and is not applicable in this appraisal.															
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:															
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 122,000 , as of 4/25/2017 , which is the date of inspection and the effective date of this appraisal.															

## File # 20170419

Form 1004 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

## Uniform Residential Appraisal Report

File # 20170419

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

## Uniform Residential Appraisal Report

File # 20170419

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

File # 20170419

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name Jeffrey Hunter

Company Name Hunters Appraisal Service

Company Address 8648 Old Kellogg Rd. Cincinnati, Ohio 45255

Telephone Number 513-262-1472

Email Address hunterjeff@yahoo.com

Date of Signature and Report 04/26/2017

Effective Date of Appraisal 4/25/2017

State Certification # 430334

or State License #

or Other (describe) State #

State OH

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

10038 State Route 775

Scottdown, OH 45678

APPRAISED VALUE OF SUBJECT PROPERTY \$ 122,000

LENDER/CLIENT

Name Nick Zingarelli

Company Name Zingarelli Law

Company Address 810 Sycamore St. 3rd Floor Cincinnati, Ohio

54202

Email Address nick@zingarellilaw.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street  
Date of Inspection
- ☐ Did inspect interior and exterior of subject property  
Date of Inspection

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street  
Date of Inspection



Borrower	N/A				
Property Address	10038 State Route 775				
City	Scottdown	County	Lawrence	State	OH Zip Code 45678
Lender/Client	Zingarelli Law				

**Intended User:**

The Intended User of this appraisal report is Zingarelli Law. The Intended Use is to evaluate the property that is the subject of this appraisal for fair market value, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

**Purpose of the Appraisal:**

The purpose of this report is to provide an "opinion of value" (estimated value) for the subject property, as described herein, as of the reported appraisal date. The estimated market value is based on ownership in fee simple estates.

**Effective Date:**

For the purpose of this report, the effective date of the appraisal is, in fact, the date of inspection (as defined herein) and subsequently, the date of the value reported.

**Scope of the Assignment:**

The process which was involved to satisfactorily complete this assignment included, but was not necessarily limited to:  
An interior and exterior inspection of the property and grounds.  
A review of the public records covering the subject property to ascertain specific data pertaining to the property being appraised and to verify the existence, if any, of adverse easements or conditions which were readily disclosed to the appraiser.  
The appraiser assumes no liability for the content of public records and makes no guarantees regarding their accuracy.  
The market was then searched in an attempt to locate the best possible comparable sales (most similar to the property under appraisal) by use of public records, the local Multiple Listing Service, and/or PACE (a service that compiles all recorded sales and available information concerning the property).  
NOTE: Ohio Privacy Laws Prevent Realtors from Providing Terms, Conditions and Other Matters Concerning Sales or Financing Concessions.  
The comparable sales have amenities and appeal similar to the subject. Each was confirmed and closed at arms-length. Those used were considered to be the most reliable. Additional data is contained in the appraiser's files.  
Appropriate adjustments were then made to the comparable sales based on abstracted market data. After applying the adjustments, the sales were then correlated for an indication of market value for the subject property.

**Additional Conditions of the Appraisal:**

A physical inspection has been made of the subject property, as defined herein. Any major deferred maintenance or items of concern have been identified accordingly. However, it should be noted that the appraiser is not a professional structural engineer, plumber, roofer, electrician, licensed environmental risk screener, infestation expert, nor a professional in other related construction fields. Thus, the appraiser makes no warranties or claims as to the condition of the mechanicals, roof, appliance, or overall structural integrity of the foundation, dwelling, or garage (as applicable).

**Adverse Environmental Conditions:**

This report and subsequent value are based on "no" hazardous conditions existing. The appraiser is not a qualified environmental or geological specialist, is not acting as an environmental or geological specialist, and is not conducting an environmental or geological assessment/inspection in regard to this summary report. The client is advised to retain the services of a professional environmental and/or geological specialist, if so desired.  
The presence of an hazardous substance could affect the value estimate herein reported. "Hazardous Substances" means, at any time (a) any "hazardous substance" as defined in 5101 (14) CERCLA (42U1S.C.S9601 (14) ) or regulations promulgated thereunder; (b) any "solid waste", "hazardous waste", or "infectious waste", as such terms are defined in any other environmental law at such time; (c) petroleum products, asbestos, lead or lead-based paint/products, mold, urea-formaldehyde, chemical waste, radon gas, radioactive material, explosives, known carcinogens, petroleum products and by-products and other dangerous, toxic, or hazardous pollutants, contaminates, chemicals, materials or substances listed or identified in, or regulated by any environmental law; and (d) any additional substances or materials which at such time are classified or considered to be hazardous or toxic under any environmental law or public perception.

Borrower	N/A				
Property Address	10038 State Route 775				
City	Scottown	County	Lawrence	State	OH      Zip Code    45678
Lender/Client	Zingarelli Law				



Subject Front

10038 State Route 775  
Sales Price  
Gross Living Area    2,296  
Total Rooms            8  
Total Bedrooms        3  
Total Bathrooms       2  
Location                Windsor Twp.  
View                      Similar Homes  
Site                        1.76 Acres  
Quality                   Average  
Age                        51 Yrs.



Subject Rear



Subject Street



Borrower	N/A				
Property Address	10038 State Route 775				
City	Scottown	County	Lawrence	State	OH Zip Code 45678
Lender/Client	Zingarelli Law				



Subject Garage

10038 State Route 775  
Sales Price  
Gross Living Area 2,296  
Total Rooms 8  
Total Bedrooms 3  
Total Bathrooms 2  
Location Windsor Twp.  
View Similar Homes  
Site 1.76 Acres  
Quality Average  
Age 51 Yrs.

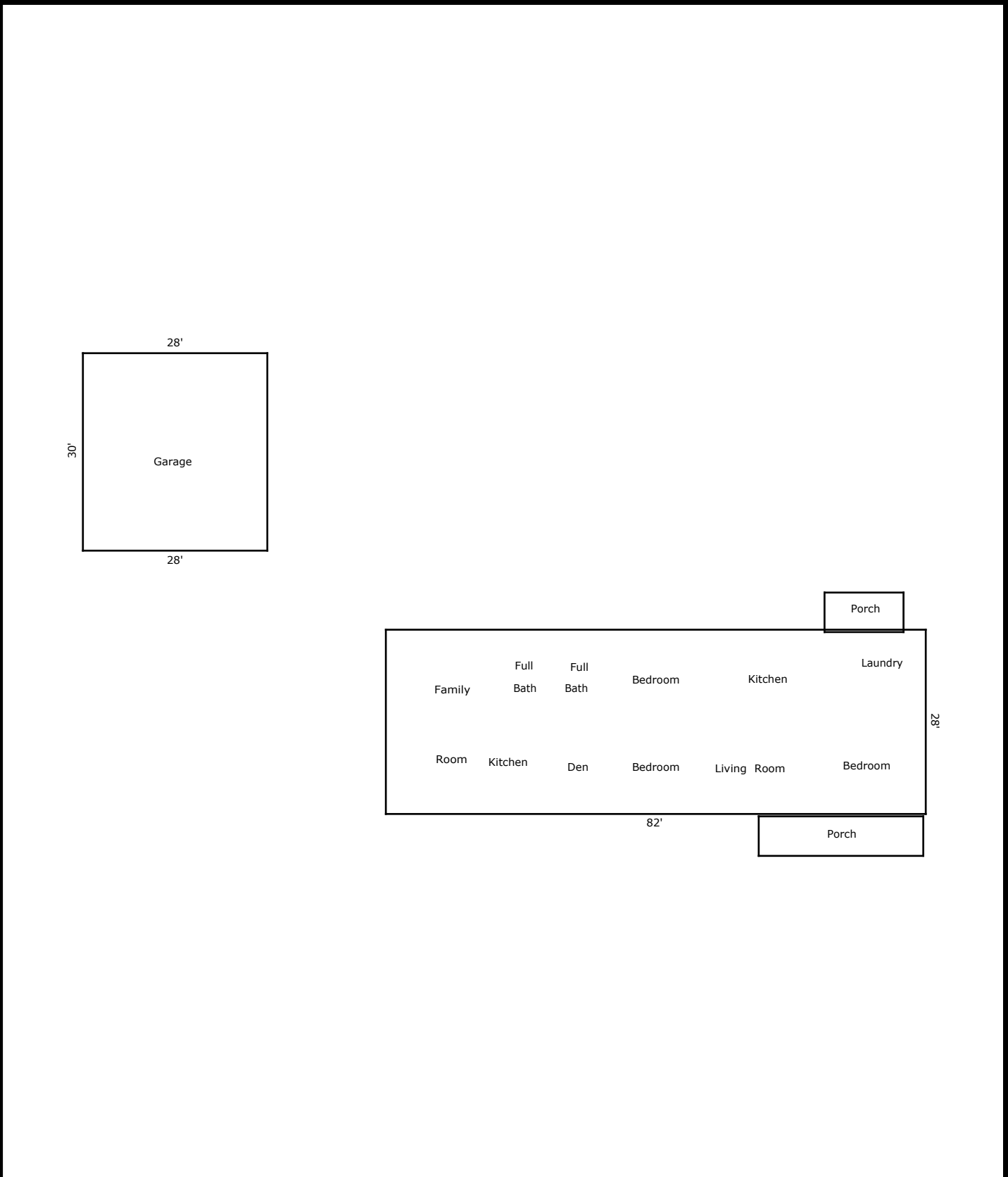


Subject Garage Rear



Daughters Mobile Home

Borrower	N/A				
Property Address	10038 State Route 775				
City	Scottown	County	Lawrence	State	OH      Zip Code    45678
Lender/Client	Zingarelli Law				



TOTAL Sketch by a la mode, inc.		Area Calculations Summary	
Living Area		Calculation Details	
First Floor	2296 Sq ft	28 × 82 = 2296	
Total Living Area (Rounded):		2296 Sq ft	
Non-living Area			
Open Porch	150 Sq ft	25 × 6 = 150	
Covered Porch	72 Sq ft	12 × 6 = 72	
2 Car Detached	840 Sq ft	28 × 30 = 840	



Borrower	N/A				
Property Address	10038 State Route 775				
City	Scottown	County	Lawrence	State	OH Zip Code 45678
Lender/Client	Zingarelli Law				



Comparable 1

8615 State Route 7  
Prox. to Subject 7.37 miles SE  
Sales Price 117,000  
Gross Living Area 1,571  
Total Rooms 7  
Total Bedrooms 3  
Total Bathrooms 2  
Location Rome Twp.  
View Similar Homes  
Site 1.0 Acres  
Quality Average  
Age 51 Yrs./Similar



Comparable 2

1062 County Road 104  
Prox. to Subject 7.53 miles SW  
Sales Price 125,000  
Gross Living Area 1,900  
Total Rooms 8  
Total Bedrooms 4  
Total Bathrooms 2  
Location Union Twp.  
View Similar Homes  
Site 1.80 Acres  
Quality Average  
Age 52 Yrs./Similar

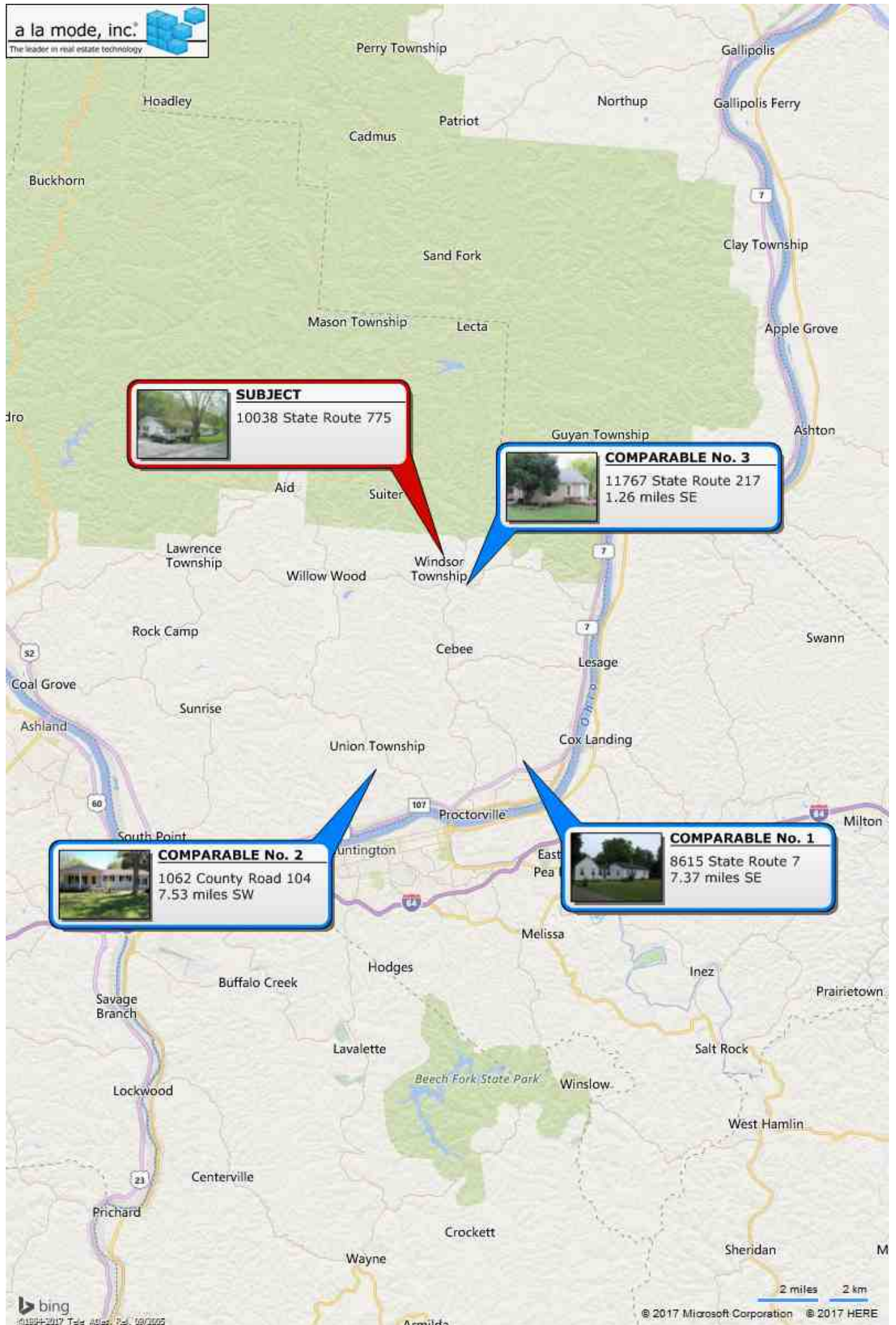


Comparable 3

11767 State Route 217  
Prox. to Subject 1.26 miles SE  
Sales Price 115,000  
Gross Living Area 982  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2  
Location Windsor Twp.  
View Similar Homes  
Site 2.5 Acres  
Quality Average  
Age 67 Yrs./Similar



Borrower	N/A						
Property Address	10038 State Route 775						
City	Scottdown	County	Lawrence	State	OH	Zip Code	45678
Lender/Client	Zingarelli Law						



**STATE OF OHIO  
DIVISION OF REAL ESTATE  
AND PROFESSIONAL LICENSING**

**AN APPRAISER LICENSE/CERTIFICATE**  
has been issued under ORC Chapter 4763 to:

**NAME: Jeffrey Alan Hunter**  
**LIC/CERT NUMBER: 000430334**  
**LIC LEVEL: Licensed Residential Real Estate Appraiser**  
**CURRENT ISSUE DATE: 07/15/2016**  
**EXPIRATION DATE: 08/25/2017**  
**USPAP DUE DATE: 08/25/2018**

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